

# CONTROLLER JOHN CHIANG

## STATE OF CALIFORNIA

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## Controller Chiang Takes Oath of Office

**SACRAMENTO** – John Chiang today was sworn in as California’s 31<sup>st</sup> State Controller at the California State Railroad Museum.

“There is no doubt that California faces many challenges ahead, including making healthcare available and providing a quality education for all,” Controller Chiang said. “Our goal should not be to simply meet these challenges – but rather, to exceed these challenges.”

Chiang was previously elected for two terms to represent more than 8.5 million residents of Los Angeles County on the State Board of Equalization. Chiang has presided as Chair of the Board of Equalization since 2002, where he has promoted public-private partnerships through community outreach and taxpayer education. Throughout his tenure, he sponsored free tax seminars to encourage financial literacy and help small businesses, nonprofits, and individuals understand California’s tax laws. Chiang also worked to crack down on the underground economy and ensure fair tax collection.

As Controller, Chiang will serve as the state’s chief fiscal officer by accounting for and disbursing over \$100 billion in state funds every year. The Controller offers fiscal guidance to local governments and has the responsibility of financial audits to weed out waste and abuse of taxpayer dollars.

Chiang will also serve as a fiduciary at the boards of the California Public Employees Retirement System and the California State Teachers Retirement System. These two funds have a combined portfolio worth more than \$360 billion.

The Controller also chairs the Franchise Tax Board and is a member of the Board of Equalization, two state agencies that generate the revenue for California’s budget.

“I’m committed to keeping all of us on solid economic ground,” Chiang added. “I bring the fiscal experience to lead us there.”

The Controller sits on 62 boards and commissions, including the State Lands Commission, the Citizens Financial Oversight Committee pursuant to the California Stem Cell Research and Cures Act, and the Victim Compensation and Government Claims Board.

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